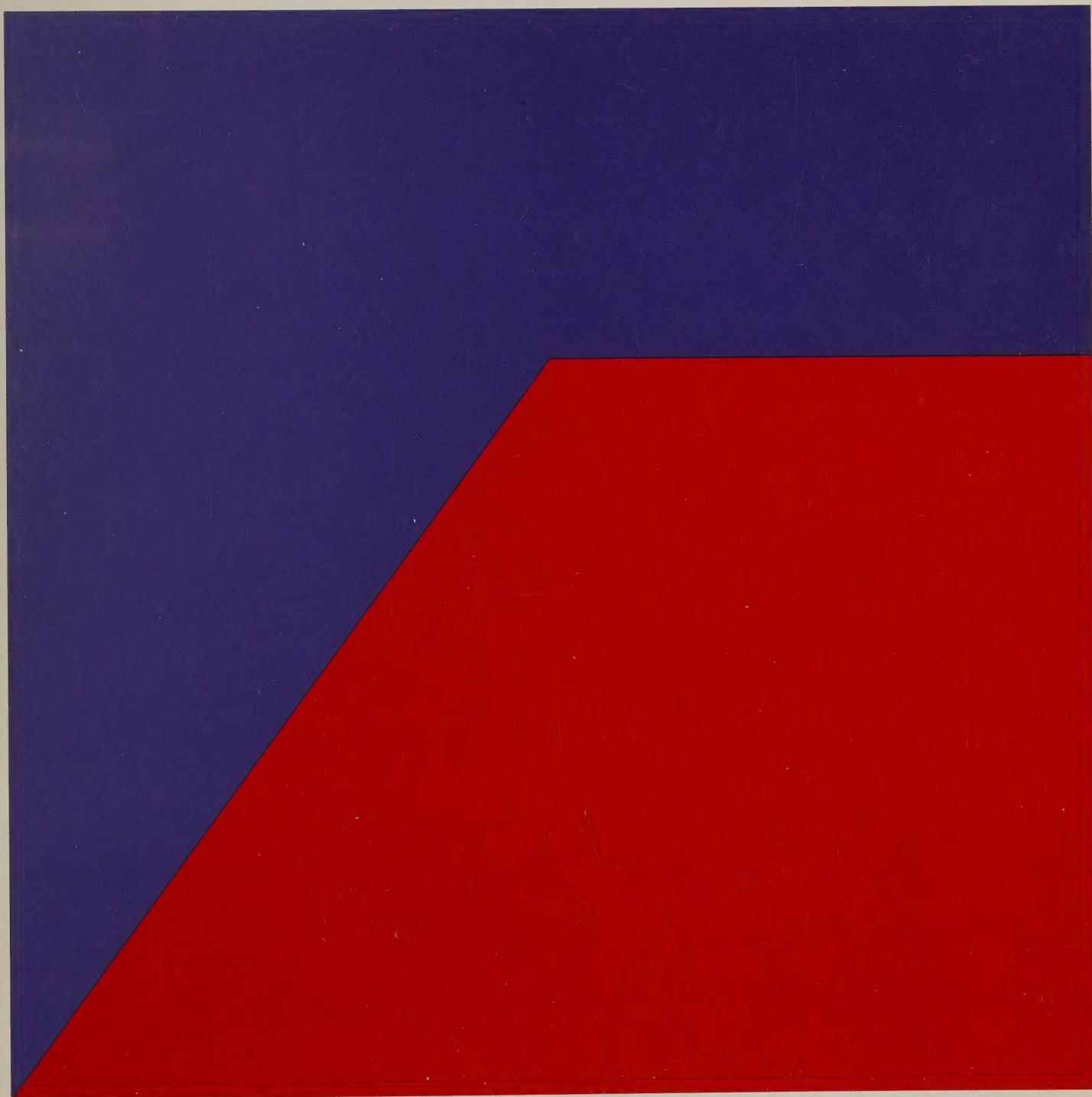


77 04762

*no slip*

City of Red Bluff  
\$300,000  
1963 Municipal Improvement Bonds,  
Series B  
General Obligation



Sale: September 20, 1977  
Bartle Wells Associates

77 04762

INSTITUTE OF GOVERNMENTAL  
STUDIES LIBRARY

AUG 19 2024

UNIVERSITY OF CALIFORNIA

NEW ISSUE:

Sale Date: September 20, 1977

CITY OF RED BLUFF

TEHAMA COUNTY, CALIFORNIA

\$300,000 1963 MUNICIPAL IMPROVEMENT  
BONDS, SERIES B

The bonds described in the Official Statement are general obligations of the City of Red Bluff, a general law city of the State of California. Bond proceeds will be used to construct improvements to the city's sewage treatment plant. The primary source for payment of the bonds will be sewer service charges. To secure payment on principal and interest of the bonds, the city also is empowered and is obligated to levy ad valorem taxes annually on all taxable property in the city, without limitation as to rate or amount.

Bonds dated: October 1, 1977

Denomination: \$5,000

Due: As shown below:

RATINGS:

Moody's \_\_\_\_\_

Standard & Poor's \_\_\_\_\_

Year	Amount	Rate	Yield or Price	Year	Amount	Rate	Yield or Price
1979	\$10,000	%	%	1986	\$25,000	%	%
1980	10,000			1987	25,000		
1981	15,000			1988	25,000		
1982	20,000			1989	25,000		
1983	20,000			1990	25,000		
1984	25,000			1991	25,000		
1985	25,000			1992	25,000		

The bonds are coupon bonds, payable to bearer, registrable only as to both principal and interest, and are not subject to discharge from registration. Principal is payable annually beginning October 1, 1979, and interest is payable semiannually beginning October 1, 1978, at the office of the Treasurer of the city or at the main office of the Bank of America NT&SA in San Francisco, California, and at offices of co-paying agents, Chase Manhattan Bank, N.A., New York, and Harris Trust & Savings Bank in Chicago.

Bonds maturing on or before October 1, 1986 (bonds numbered 1-30) are not callable prior to maturity. Bonds maturing on or after October 1, 1987 (bonds numbered 31-60) are callable pursuant to the terms stated in the Official Notice of Sale, including payment of a premium.

The city is offering these bonds for delivery when, as, and if issued, subject to the legal opinion of Orrick, Herrington, Rowley & Sutcliffe, bond counsel, San Francisco, approving the validity of the bonds and stating that interest on the bonds is exempt from present federal income taxes and from a personal income taxes under existing statutes, regulations, and court decisions.

Terms and conditions of the offering are fully set forth in the Official Notice of Sale dated August 23, 1977. Bids will be received on Tuesday, September 20, 1977 at Bartle Wells Associates, 100 Bush Street, 28th Floor, San Francisco, California, up to 10:00 a.m. Pacific Time. Bids will not be accepted at less than par. Following acceptance of a bid, information on the bond coupon rates, maturity dates, and bond ratings will be imprinted in the spaces provided on this page.

INSTITUTE OF GOVERNMENTAL  
STUDIES LIBRARY

SEP 6 1977

UNIVERSITY OF CALIFORNIA

## TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
The Issuer	
Purpose	
Security	
Special Factors	
THE BONDS	2
Description	
Denomination	
Date	
Estimated Annual Bond Service	
Interest	
Redemption	
Registration	
Payment	
Tax Status	
Authority for Issuance	
Purpose	
Security	
Additional Bonds	
Sale of the Bonds	
Legality for Investment	
Legal Opinion	
Closing Documents	
No Litigation Certificate	
Certificate Concerning Official Statement	
THE PROJECT	5
Project Costs	
Rates and Charges	
CITY ORGANIZATION AND FINANCIAL DATA	7
Organization	
Financial Statements	
Sewerage System	
Assessed Valuation and Tax Rates	
Tax Levies and Delinquencies	
Outstanding Debt	
Pension Obligations and Employee Relations	
Litigation	
THE REGION	14
Location	
Population and Income	
Employment and Industry	
Commercial and Real Estate Activity	
Transportation	
Tourism	
OFFICIAL NOTICE OF SALE	18
SUGGESTED FORM OF PROPOSAL	19

OFFICIAL STATEMENT OF  
CITY OF RED BLUFF

Tehama County, California

CITY COUNCIL

Jay A. Barber, Jr., Mayor  
Glen I. Deitz  
Russ Frey  
James F. Hoffman  
Andrew J. Osborne

PROFESSIONAL SERVICES

Orrick, Herrington, Rowley & Sutcliffe,  
Bond Counsel  
Brown & Caldwell, Consulting Engineers  
Bartle Wells Associates, San Francisco,  
Municipal Financing Consultants

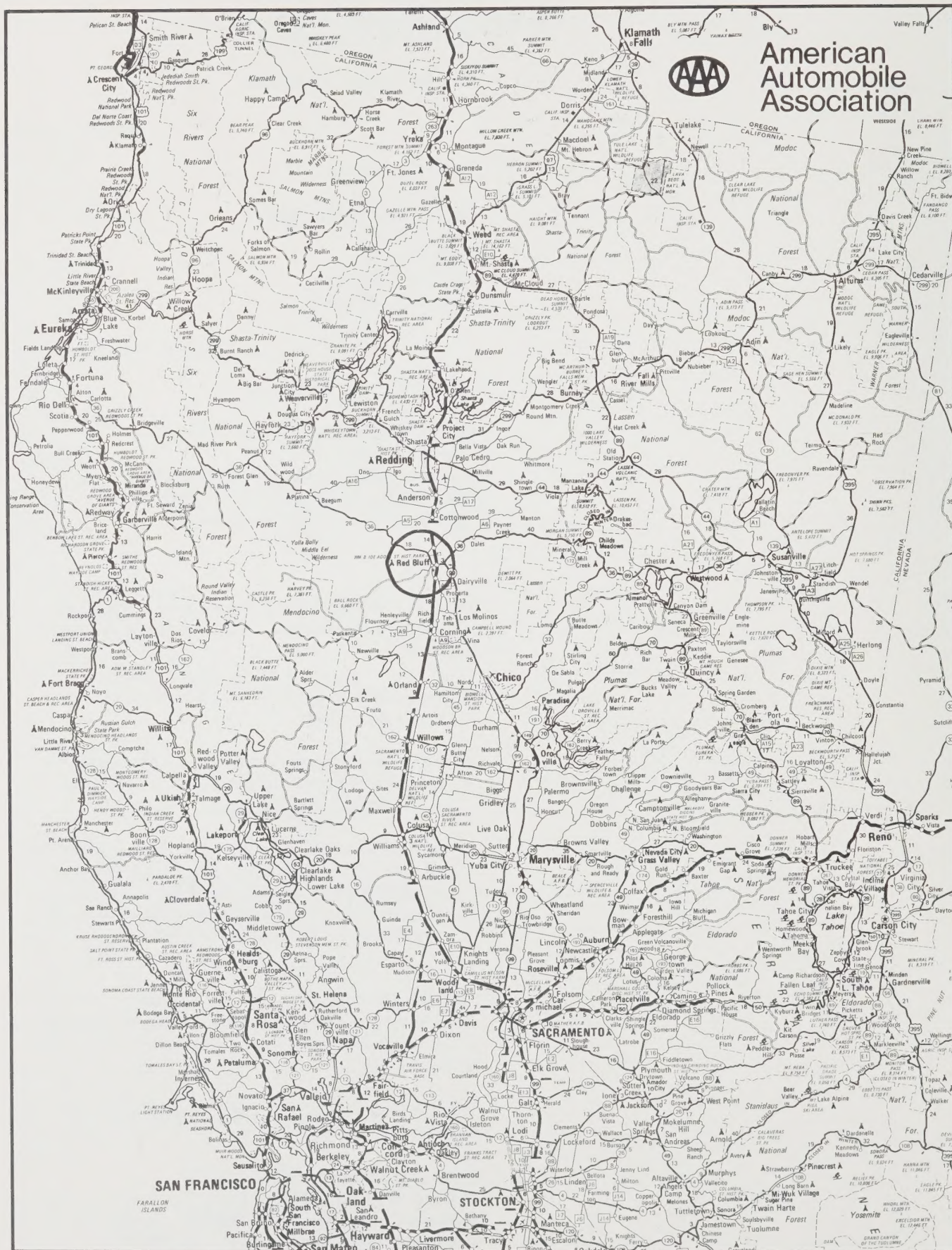
This Official Statement provides information about the issuer and its bonds. The Official Statement includes:

1. Data supplied by the issuer and by others, as indicated herein;
2. estimates or projections which may or may not be realized and which should not be construed as assertions of fact; and
3. summaries and descriptions of legal and financial documents, or their contents, which do not purport to describe such documents completely and which are made expressly subject to the full provisions of the documents cited.

The Official Statement does not constitute a recommendation, express or implied, to purchase or not to purchase these bonds or any other previous bonds of the issuer.

THE DATE OF THE OFFICIAL STATEMENT IS  
AUGUST 23, 1977.

Prepared on behalf of the issuer by  
BARTLE WELLS ASSOCIATES  
Municipal Financing Consultants  
100 Bush Street, San Francisco CA 94104  
(415) 981-5751



Red Bluff lies 190 miles north of San Francisco on Interstate 5, at the Junction of Highway 99E and Highway 36. (Map reproduced by permission of the copyright owner, American Automobile Association.)

## INTRODUCTION

Issuer: The City of Red Bluff, a general law city, is county seat of Tehama County in Northern California. Red Bluff has an estimated population of 8,500 and a 1976/77 assessed valuation of \$22,264,636.

Purpose: Bond proceeds will be used to finance the local share of improvements to the sewage treatment plant. The improvements, estimated by the consulting engineer to cost about \$1,577,600, less state and federal grants, result in a local share cost of an estimated \$258,100. In addition, legal, financial and issuance costs, and contingencies bring the total bond amount required up to \$300,000. (See "The Project" for details.)

Security: Series B bonds are general obligations of the city. The city is empowered to levy ad valorem taxes upon all taxable property in the city, without limitation as to rate or amount, for payment of principal and interest on the bonds.

The city council has adopted sewer service charges sufficient to recover all sewerage system costs, including bond service. The city has paid bond service on sewer bonds from service charges and had been levying a tax for sewer operation and maintenance expenses. After 1977/78, the sewerage system will be shifted to a full user charge basis, with no property tax for sewer purposes.

Special Factors: The bonds are the second part of \$1,600,000 general obligation bonds authorized in 1963. Series A bonds, \$1,300,000, were sold in 1964. Of the proceeds, 63 percent (\$815,000) was allocated for sewerage purposes, and 37 percent (\$485,000) for water system purposes. Bond service each year has been paid from sewer service charges and water system operating revenues in the same ratio that the proceeds were allocated. In 1976/77, bond service on Series A bonds was \$72,500; \$45,675 was paid from sewer service charges, and \$26,825 from water system operating revenues.

State and federal grant regulations require the city to review these service charges annually, to ensure that they provide adequate revenue, and that they are equitable.

*This introduction is not a summary of the Official Statement. Information presented in this section is treated more completely elsewhere in this Official Statement, which should be read in its entirety.*

# THE BONDS

\$300,000 City of Red Bluff, 1963 Municipal Improvement Bonds, Series B.

Denomination: \$5,000

Date: October 1, 1977

Estimated Annual Bond Service:

	Principal Maturing October 1	Interest Estimated @ 6%*	Total Estimated Bond Service
1978	\$ --	\$ 18,000	\$ 18,000
1979	10,000	18,000	28,000
1980	10,000	17,400	27,400
1981	15,000	16,800	31,800
1982	20,000	15,900	35,900
1983	20,000	14,700	34,700
1984	25,000	13,500	38,500
1985	25,000	12,000	37,000
1986	25,000	10,500	35,500
1987	25,000	9,000	34,000
1988	25,000	7,500	32,500
1989	25,000	6,000	31,000
1990	25,000	4,500	29,500
1991	25,000	3,000	28,000
1992	25,000	1,500	26,500
	<u>\$300,000</u>	<u>\$168,300</u>	<u>\$468,300</u>

\*Bond interest has been estimated at the annual rate shown. Actual coupon rates will be set by competitive bid, and are likely to vary from the annual rate estimated. As a result both interest and bond service are expected to differ from the annual amounts estimated.

Interest: Coupons payable beginning October 1, 1978, and semiannually thereafter on April 1 and October 1.

Redemption: Bonds maturing 1979-1986 (\$150,000 principal amount) not callable. Bonds maturing 1987-1992 (\$150,000 principal amount) callable as a whole or in part on any interest payment date on or after October 1, 1986, in inverse numerical order. Premium is 1/4 of 1 percent per year, or portion of a year, from the date of redemption to the fixed maturity date.

Registration: Coupon bonds, registrable only as to both principal and interest, and not subject to discharge from registration.

Payment: At the office of the Treasurer of the city, or at the principal office of Bank of America, N.T.&S.A., San Francisco, or at the offices of the co-paying agents in New York and Chicago.

Tax Status: In the opinion of bond counsel, interest is exempt from present federal income taxes and from California personal income taxes under existing statutes, regulations, and court decisions.

Authority for Issuance: \$1,600,000 1963 Municipal Improvement Bonds were authorized at an election on October 29, 1963, and \$1,300,000 were sold in 1964. City Council adopted Resolution No. 48-1977 on August 23, 1977, providing for issuance of the remaining \$300,000 of the original issue.

Purpose: Bond proceeds will be used to finance the local share of grant eligible improvements to the city's sewerage system.

Security: Bonds are general obligations of the City of Red Bluff. The city has the power and is obligated to levy ad valorem taxes for the payment of principal and interest on the bonds upon all taxable property within the city without limitation as to rate or amount. The city intends to pay principal and interest on the bonds from sewer service charges.

Additional Bonds: No additional bonds will remain from the 1963 authorization after the Series B sale. The city council expects no additional bond sales or elections before January 1, 1978.

#### SALE OF THE BONDS

The initial offering of these bonds is made in accordance with the Official Notice of Sale dated August 23, 1977. Matters discussed in this section are expressly subject to the terms and conditions of said Official Notice, to which reference should be made for further detail.

Legality for Investment: The bonds are legal investments in California for trust funds, commercial banks, trust companies, and funds of insurance companies.

#### LEGAL OPINION

The opinion of Orrick, Herrington, Rowley & Sutcliffe, of San Francisco, California, will be furnished to the successful bidder and printed on each bond at city's expense.

The statements of law and legal conclusions set forth in this Official Statement under the heading "The Bonds" have been reviewed by bond counsel. Bond counsel's employment is limited to a review of the legal procedures required for the bonds and to rendering an opinion as to the validity of the bonds and the exemption of interest on bonds from income taxation. The opinion of bond counsel will not consider or extend to any documents which bond counsel did not prepare or review or to any agreements, representations, offering circulars, or other material of any kind concerning the bonds not mentioned in this paragraph.

3

#### CLOSING DOCUMENTS

At the time of delivery of the bonds to the successful bidder, in addition to customary closing documents, the issuer will furnish the following documents:

No Litigation Certificate: A certificate stating that no litigation is pending or in progress concerning the validity of the bonds.

Certificate Concerning Official Statement: A certificate, signed by a responsible official representing the issuer, to the effect that to the best of his or her knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement thereto contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; (b) since the date of the official statement no event has occurred which should have been set forth in an amendment or supplement, which has not been so set forth, and (c) there has been no material adverse change in the operation or financial affairs of the city since the date of such Official Statement.



*Red Bluff's sewage treatment plant lies south of the city, discharging to the Sacramento River. Bond proceeds will provide the local share of improvements to the plant. Treatment will be upgraded to tertiary, to comply with federal pollution control requirements. (Clark-Richmond Studio Photo.)*

## THE PROJECT

Red Bluff is served by a single wastewater treatment plant located south of town, discharging to the Sacramento River. All domestic and commercial establishments within the city, with the exception of a few isolated homes, and a few users outside the city limits, are served by the sanitary sewer system. The consulting engineer estimates that the system has 3,485 residential and 459 commercial connections. No industries are connected; two industries within the city who originally used the city's treatment facilities now operate their own treatment facilities to treat high strength wastes, although employee wastes are still discharged to the city system. Within the city's service area a separate storm drainage system of storm sewers and surface gulleys transport stormwater to adjacent natural water courses.

The entire collection system, including sewers, pumping stations, and force mains, contains about 36 miles of line and presently serves an area of about 2,000 acres. Most of the collection system lies within the present city limits. Wastewater treatment and disposal needs of most domestic and commercial establishments outside the city limits are served by individual septic tank systems installed under the jurisdiction of Tehama County.

The city built its existing sewage treatment plant in 1952 to provide primary level treatment for an average dry weather flow of 0.9 million gallons per day (mgd). In 1966, the plant was upgraded to secondary treatment and enlarged to provide capacity of 2.3 mgd. Actual average dry weather flows are estimated at about 1.5 mgd.

In 1974, in response to the National Pollutant Discharge Elimination System (NPDES) permit program, the California Regional Water Quality Control Board revised waste discharge requirements for Red Bluff's treatment plant, requiring higher quality effluent than the existing secondary treatment facilities could provide. The city retained Brown & Caldwell, Consulting Engineers, to prepare a facilities plan to comply with NPDES requirements.

Brown and Caldwell designed additions to the existing treatment facilities to provide 1.9 mgd of tertiary treatment capacity. Facilities for filtration, dechlorination, sludge handling and laboratory equipment will be installed.

5

## PROJECT COSTS

Total cost of the plant improvements is estimated by the consulting engineer at \$1,577,600. The city is adding capacity for future flows in excess of what is grant eligible under the Clean Water Grant Program. The difference in total project cost between the eligible facilities and the actual design is about \$70,000. The calculation of local share is shown below. Grants are estimated to fund \$1,319,500 of the costs, and estimated local share is \$258,100. The allocation of bond proceeds are also shown below:

### ESTIMATED LOCAL SHARE CALCULATION

Total project cost (1.9 mgd design flow)	\$1,577,600
Eligible cost (1.5 mgd design flow)	1,508,000
Federal share at 75 percent	1,131,000
State share at 12.5 percent	188,500
Total federal and state funds	1,319,500
Local share: $\$1,577,600 - \$1,319,500 =$	<u>\$258,100</u>

Source: Brown & Caldwell, Consulting Engineers.

### ALLOCATION OF BOND PROCEEDS

Construction cost (local share estimate)	\$258,100
Engineering	15,000
Legal, financing, and issuance costs	11,900
Contingencies and other	15,000
	<u>\$300,000</u>

Source: Brown & Caldwell, Consulting Engineers.

## RATES AND CHARGES

In the past, the city had collected taxes for operations and maintenance and collected sewer service charges to pay bond service. To comply with state and federal grant regulations, the city council has agreed to convert the sewerage system to a fully self-supporting enterprise, and eliminate property taxes for sewerage after 1977/78. The council is required to review these rates and charges annually to ensure revenue adequacy and rate equity.

The city has adopted monthly sewer service charges of \$7.30 per month for single family residences and commercial users. In addition, commercial users will pay a monthly rate per 100 cubic feet of sewage discharge in excess of specified minimums for the different classes of commercial users. Connection charges of \$175 are levied for each single family residential or equivalent residential or commercial connection to the sewerage system. New connections are also charged acreage assessments, based on \$1,200 per acre, or pro rata for less or more than an acre. Both connection charges and acreage assessments are intended to help recover costs of excess treatment plant capacity provided for future use.

The table below shows anticipated operating revenues and expenses in the Sewer Fund through 1980/81 as projected by the consulting engineer. Rates are sufficient to recover all system costs including bond service, and are expected to result in a reserve balance of \$16,000 in 1980/81.

# CITY OF RED BLUFF

## ESTIMATED SEWER FUND SOURCES AND APPLICATIONS (\$000)

	1977/78	1978/79	1979/80	1980/81
<u>Source of Funds</u>				
User charges	392	399	408	416
Connection fees	2	2	2	2
Acreage assessments (\$1,200 per acre)	1	1	1	1
Ad valorem taxes	--	--	--	--
Total	<u>395</u>	<u>402</u>	<u>411</u>	<u>419</u>
<u>Application of Funds</u>				
Capital expense, including debt service	137	135	133	132
Operating expense	238	257	279	303
Deposits to (withdrawals				
from) Sewer Fund Reserve	<u>20</u>	<u>10</u>	<u>(1)</u>	<u>(16)</u>
Total	<u>395</u>	<u>402</u>	<u>411</u>	<u>419</u>
Balance in Sewer Fund Reserve	23	33	32	16

Source: Brown & Caldwell, Consulting Engineers.

# CITY ORGANIZATION AND FINANCIAL DATA

## ORGANIZATION

The City of Red Bluff was incorporated in 1876 and operates under the general laws of the State of California. The city is governed by a council-manager form of government. Five councilmen are elected at large for alternating four-year terms. Other elected officials are the city treasurer and city clerk.

Jay A. Barber, Jr., Mayor, is a clergyman. Other council members are: Glen I. Deitz, Manager, Lumber Sales Division of Diamond International Corporation; Russ Frey, owner of Commercial Properties; James F. Hoffman, Co-owner of Hoffman Tire Service; and Andrew J. Osborne, secondary school teacher.

Herbert E. Nelson, the City Manager, has served in this position since 1959. He serves at the pleasure of the city council. Mr. Nelson acts as the administrative head of city government, appoints department heads, and prepares the annual budget and compensation plan.

## FINANCIAL STATEMENTS

City financial statements are prepared on a cash basis, in accordance with generally accepted auditing standards. The accompanying table shows the city's three years of cash receipts and expenditures ending with 1975/76. The final budget for 1976/77 is shown with the preliminary budget for 1977/78.

## SEWERAGE SYSTEM

Unlike the city's water system, operated as a separate enterprise, the city's sewerage system is accounted for under the Department of Public Works. Revenues in the past have come from property taxes and service charges; as previously mentioned, after 1977/78, the sewerage operations will be shifted to a full service charge basis.

7

## CITY OF RED BLUFF ASSESSED VALUATION BREAKDOWN

	1975/76	1976/77
Land	\$ 4,068,570	\$ 4,308,599
Improvements	11,888,235	13,191,116
Utilities	2,044,300	2,099,670
Secured Personal	<u>1,346,100</u>	<u>1,541,052</u>
Total Gross Real and Secured Personal	\$19,307,205	\$21,140,437
Less: Exemptions	<u>1,182,743</u>	<u>1,288,660</u>
Net Real and Secured Personal Property	\$18,124,462	\$19,851,777
Gross Unsecured	\$ 2,337,367	\$ 2,524,259
Less: Exemptions	<u>105,120</u>	<u>111,400</u>
Net Unsecured Property	\$ 2,232,247	\$ 2,412,859
Net Total Assessed Valuation	\$20,356,709	\$22,264,636

Source: City of Red Bluff.

CITY OF RED BLUFF  
CASH RECEIPT AND EXPENDITURE HISTORY

	Year Ended June 30		
	1974	1975	1976
<u>Receipts</u>			
Property taxes	\$ 186,675	\$ 416,768	\$ 207,334
Sales and use taxes	407,919	430,471	467,000
Cigarette tax	38,568	38,051	40,031
Franchises	19,385	20,988	25,679
Motel tax	36,062	42,549	59,724
Other taxes, permits, fines, etc.	236,376	92,944	417,178
Subtotal, General Fund Receipts	\$ 924,985	\$1,041,771	\$1,216,946
Traffic safety fund	\$ 10,783	\$ 12,165	\$ 11,916
State gas tax fund	71,396	91,940	74,365
Aviation fund	24,784	37,154	19,336
Recreation and park fund	80,646	144,977	47,298
Parking revenue fund	26,471	26,980	35,031
Sewer fund	157,893	186,899	231,668
Library fund	645	440	--
Retirement fund	76,537	89,307	126,413
Debt service funds	32,961	15,946	13,018
Streets and curbs	5,439	7,159	7,426
Revenue sharing	157,030	149,179	151,649
Water department	221,861	283,153	267,116
Transportation fund	35,000	57,648	119,629
Industrial park	--	--	374,446
HUD grant	--	--	47,000
Other	500	--	5,216
Total Receipts	\$1,826,931	\$2,144,718	\$2,748,473
<u>Expenditures</u>			
General government	\$ 284,416	\$ 378,221	\$ 441,137
Public safety	471,908	564,291	624,673
Public works			
Parking	31,814	38,107	43,685
Engineering and administration	45,113	53,600	65,962
Streets and storm drains	130,569	295,141	313,894
Sewer treatment and disposal	82,605	80,483	95,707
Operations and maintenance	25,830	67,495	84,063
Other	109	113	119
Debt service	--	57,687	61,731
Parks and recreation	90,873	174,017	139,940
Library, lake commission	1,645	--	42
Airport	20,681	41,020	45,537
Water department	178,320	274,569	260,325
HUD	--	--	63,071
Revenue sharing	93,095	213,782	155,651
Industrial park	--	952	450,546
Debt service <sup>1</sup>	86,800	--	--
Capital outlay <sup>2</sup>	131,344	--	--
Payroll accrual			
Prior year	18,864	21,313	27,652
Current year	(21,322)	(27,652)	(34,128)
Total Expenditures	\$1,672,664	\$2,233,139	\$2,839,607
Fund Balances, end of year	\$ 906,303	\$ 829,012	\$ 740,709

1 - Debt service included under Public Works after 1974; includes 1963 Municipal Improvement Bonds, Series A.

2 - Capital outlay included in expenditure items after 1975.

Source: This table has been developed by Bartle Wells Associates from financial reports of the issuer audited by James R. Blackwood & Co., (1974 and 1976), and by Moore, Miller, Evanhoe and Christensen (1975). Complete copies of the audited financial reports for the years 1974, 1975, and 1976 are available from the issuer upon request.

CITY OF RED BLUFF  
BUDGETS, BY FUND

	Year Ended June 30	
	1977	1978
<u>Receipts</u>		
General fund <sup>1</sup>	\$1,651,374	\$1,818,210
Traffic safety fund	12,500	13,000
State gas tax fund	73,217	113,477
Aviation fund <sup>1</sup>	38,442	39,200
Recreation and park fund <sup>1</sup>	195,408	218,780
Parking revenue fund	48,884	45,829
Sewer fund <sup>1</sup>	284,334	327,198
Library fund	--	400
Retirement fund	135,448	143,748
Debt service funds	120,824	104,080
Street and curbs	20,482	20,182
Revenue sharing	184,710	239,270
Water department	494,954	516,679
Transportation fund	179,462	149,292
Industrial park	31,949	11,584
Other	44,174	47,389
1977 sewer system improvement bonds <sup>2</sup>	471,500	389,734
Total Receipts	\$3,987,662	\$4,198,052
<u>Expenditures</u>		
General government	\$1,141,027	\$1,309,038
Public safety	723,240	732,898
Public works		
Engineering and administration	71,476	71,582
Streets and storm drains	557,192	576,178
Sewer treatment and disposal	752,215	683,384
Operations and maintenance	51,943	66,428
Park maintenance	70,843	85,069
Other	150	150
Recreation	124,565	133,711
Library	1,000	1,400
Airport	46,867	73,345
Less work by street department	(47,810)	(51,810)
Water department	494,954	516,679
Total Expenditures	\$3,987,662	\$4,198,052

1 - Property taxes are levied to support all or part of this fund.

2 - Includes \$300,000 Series B bonds.

Source: This table has been developed by Bartle Wells Associates from financial reports of the issuer audited by James R. Blackwood & Co., (1974 and 1976), and by Moore, Miller, Evanhoe and Christensen (1975). Complete copies of the audited financial reports for the years 1974, 1975, and 1976 are available from the issuer upon request.

Sewer user charges of \$7.30 per month for single family dwellings and commercial establishments will support about 99 percent of capital and operating expenses and reserves of the sewer system. The balance of revenues will be generated by new connection charges of \$175 for each single family dwelling or its equivalent. Acreage assessments of \$1,200 per acre, pro rata, supplement the connection charges. The engineer expects about \$2,000 per year in revenue from connection charges and \$1,000 per year from acreage charges. Cost to the average single family residence for sewer service in Red Bluff in 1977/78 is estimated to be \$78.

#### ASSESSED VALUATIONS AND TAX RATES

The city's 1976/77 secured assessed valuation is \$19,851,777, including homeowner's and business inventory exemptions for which subventions are received from the state. Since 1972/73, the city's assessed valuation has sustained a 7.2 percent annual growth rate, compounded annually. Property assessed valuations are determined by the county assessor each year, at a ratio of 25 percent of market value. Public utility property is assessed by the State Board of Equalization, at 25 percent of market value. The State Board of Equalization equalizes the county's assessment rolls, and according to the state board, Tehama County was assessed at 24.1 percent of market value compared to the equalized state average of 25.1 percent for 1976/77.

The city tax rate for 1976/77 is \$2.24 per \$100 of assessed valuation. Under Section 2201 of the state's Revenue and Taxation Code, the maximum allowable tax rate for the city is \$2.464. The tax rate summary shows that \$0.08 of the total tax rate for 1977/78 will be paid to the Sewer Fund. The use of ad valorem taxes for the Sewer Fund will end after 1977/78.

#### TAX LEVIES AND DELINQUENCIES

City tax levies on the secured roll for the past five years have increased at a compounded rate of 8.5 percent; current year tax delinquencies have averaged about 3.5 percent. The 10 largest taxpayers accounted for a total of about \$91,500 in revenues to the city in 1976/77.

10

#### CITY OF RED BLUFF TEN LARGEST TAXPAYERS

	1976/77 Assessed Value	Taxes Paid To City (\$2.24 Per \$100)
Pacific Telephone & Telegraph	\$1,063,410	\$23,820
Diamond International	857,827	19,215
Pacific Gas & Electric Co.	768,930	17,224
Lousiana Pacific	355,891	7,972
McKale (Riverside Center)	275,715	6,176
First Federal Savings (wholesale meats)	200,000	4,480
Meyer Motels Inc.	179,085	4,012
Southern Pacific Railroad	155,840	3,491
Forward Bros.	126,250	2,828
Bank of America	100,000	2,240
Total	\$4,082,948	\$91,458

Source: City of Red Bluff.

CITY OF RED BLUFF  
SUMMARY OF PROPERTY TAX RATES

	1973/74	1974/75	1975/76	1976/77	1977/78
General Fund	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Retirement	0.41	0.46	0.61	0.58	0.57
Recreation and Parks	0.36	0.40	0.08	0.57	0.59
Sewer Fund	0.34	0.25	0.42	0.09	0.08
Total Tax Rate	\$2.11	\$2.11	\$2.11	\$2.24	\$2.24

Source: City of Red Bluff, annual budgets.

CITY OF RED BLUFF  
TAX RATE 1976-1977, CODE AREA 201\*

Education	\$ 5.89
Cemetery	0.13
Mosquito abatement	0.10
Flood control	0.03
Zone #3	0.02
City of Red Bluff	2.24
Tehama County	2.94
Total Tax Rate	\$11.35

\*Code area 201 has the largest assessed valuation in the city.

Source: City of Red Bluff.

CITY OF RED BLUFF  
SECURED TAX LEVIES AND DELINQUENCIES

Fiscal Year	Secured Assessed Valuation*	City Tax Rate (Per \$100 A. V.)	Secured Tax Levy	Amount Delinquent June 30	Percent Delinquent June 30
1972/73	\$15,052,603	\$2.13	\$320,620	\$12,941	4.0%
1973/74	16,626,489	2.11	350,819	21,761	6.2
1974/75	17,443,711	2.11	368,062	10,916	3.0
1975/76	18,124,462	2.11	382,426	13,452	3.5
1976/77	19,851,777	2.24	444,680	3,810	0.9

\*Includes homeowners' and business inventory exemptions for which added subventions are received from the state.

Source: City of Red Bluff.

## OUTSTANDING DEBT

The city's 1951 sewer bonds were fully retired in June 1976. Upon sale of the \$300,000 Series B bonds, the direct debt of the city, less bonds matured, will be \$1,230,000. Series A bonds, \$1,300,000, sold in 1964, provided \$815,000 for sewer system improvements and \$485,000 for water system improvements. This debt is paid from sewer service charges and water system operating revenues in the same ratio, 63 and 37 percent, each year. The unmatured portion of the issue is \$930,000, of which \$585,900 is allocable to sewerage. After sale of the Series B bonds, no voter-authorized general obligation bonds will be unsold. Direct and overlapping debt, prepared in conjunction with California Municipal Statistics, Inc., is shown in the accompanying table.

### CITY OF RED BLUFF DIRECT AND OVERLAPPING DEBT

	Percent Applicable	Debt Applicable Sept. 20, 1977
Shasta Joint Community College District	3.233%	\$ 187,191
Red Bluff Union High School District	20.251	
Red Bluff Union School District	50.378	7,557
Antelope School District	5.829	7,113
City of Red Bluff	100.000	1,230,000 <sup>1</sup>
Red Bluff Building Authority	100.000	580,000
City of Red Bluff 1915 Act Bonds	100.000	4,438
Total Gross Direct and Overlapping Bonded Debt		\$2,209,696
Less: City water and sewer bonds (100% self-supporting) <sup>2</sup>		1,230,000
Total Net Direct and Overlapping Bonded Debt		\$ 979,696

	Ratios To:		
	Assessed Valuation (\$22,264,636) <sup>3</sup>	Full Market Value (\$90,000,000) <sup>3</sup>	Population (8,500) <sup>4</sup>
Direct Gross Debt	5.52%	1.37%	\$144.71
Total Gross Debt	9.93	2.46	259.96
Total Net Debt	4.40	1.09	115.26

Share of Authorized and Unsold Bonds: Red Bluff Union High School District - \$404,192.

1 - Including \$300,000 to be sold September 20, 1977.

2 - 1963 Municipal Improvement Bonds, Series A and B, are self-supporting from revenues from the water and sewer systems.

3 - Based on 1976/77 assessed valuation.

4 - Department of Finance 1977 estimate.

### PENSION OBLIGATIONS AND EMPLOYEE RELATIONS

The city employed 86 persons at the end of 1976/77, including those employed under the federal comprehensive Employment Training Act (CETA). The city received \$208,392 in federal funds for CETA employee salaries during 1976. The city contracts with the California Public Employees Retirement System (PERS), the statewide retirement system. The city paid \$128,659 to PERS in 1967/77. Annual payroll was \$1,220,841 during 1976/77..

All city employees, excepting about 15 in management, are represented by the Operating Engineer's Local #3, AFL-CIO. These employees have not had a strike in the city's history.

CITY OF RED BLUFF  
PENSION OBLIGATIONS

	Number Of Employees*	Percent Change	City's Contribution To PERS	Percent Change
1972/73	66	--	\$ 67,822	--
1973/74	66	--	76,875	13.4%
1974/75	87	31.8%	102,141	32.9
1975/76	84	-3.5	121,004	18.5
1976/77	86	2.4	128,549	6.5

\*Includes CETA employees.

Source: City of Red Bluff

LITIGATION

The city is not involved in any present litigation which would affect its ability to pay bond service on these or other bonds outstanding.

*The City of Red Bluff's municipal airport is headquarters for a regional FAA flight service station. Adjacent to the airport, the city is developing an industrial park with federal grant assistance. (CH2M Hill Photo.)*



## THE REGION

### LOCATION

The City of Red Bluff is the county seat of Tehama County and its manufacturing, service, and trading center. Red Bluff's location on the Sacramento River at the junction of three highways, its municipal airport, and its location on the Southern Pacific main line have combined to make the city transportation and distribution center for Northern California. The city is located approximately 135 miles north of Sacramento and 190 miles north of San Francisco. It is centrally situated in the northern Sacramento Valley less than an hour's drive from the cities of Chico and Redding.

Manufacture of lumber products is the city's major industry. In addition, agriculture, wholesale and retail trade, and government employs 43 percent of the work force. The city serves as a center of recreation and tourism.

### CITY OF RED BLUFF INDICES OF ECONOMIC ACTIVITY

	1972	1973	1974	1975	1976
Postal receipts	\$363,429	\$371,051	\$405,192	\$467,564	\$548,451
Gas meters	2,679	2,754	2,847	2,952	3,010
Electric meters	3,354	3,426	3,507	3,608	3,668
Main telephone stations	6,184	6,405	6,728	6,915	7,202
Water service	2,987	2,947	2,794	2,855	2,906

Source: City of Red Bluff.

### POPULATION AND INCOME

Red Bluff contains about 25 percent of the county's 1977 population. The city's consulting engineer estimates that about 66 percent of the county's population resides within a five-mile radius of the city. California Department of Finance population projections estimate city population to be about 10,600 by 1997.

### CITY OF RED BLUFF POPULATION GROWTH

	Population January 1	Percent Change	Percent Of County
1972	7,825	-- %	
1973	8,075	3.19	
1974	8,100	0.31	
1975	8,275	2.16	
1976	8,400	1.51	
1977	8,500	1.19	25%

Source: California State Department of Finance.

Per capita personal income in Tehama County was \$4,715 in 1974, compared to \$4,862 in Shasta and \$4,000 in Trinity County. The overall state average for 1974 was \$6,039. Latest median household effective buying income, as reported by Sales and Marketing Management, for Tehama County was \$11,086 in 1975, compared to a state average of \$13,219. Effective buying income is defined by Sales and Marketing Management as personal income less personal tax and nontax payments.

#### EMPLOYMENT AND INDUSTRY

The lumber industry and agriculture dominate Tehama County's economy. According to the accompanying table, about 8,050 were employed in manufacturing in 1976, chiefly in the manufacture of lumber and wood products. Major wood products manufacturers in the Red Bluff area are Diamond International Corporation, and Louisiana Pacific Corporation, which employ about 900 and 360, respectively.

#### RED BLUFF AREA COMMUNITY LABOR SURVEY

---

Manufacturing	8,050
Wholesale and retail trade	1,525
Government	2,350*
Agriculture and forestry	4,150
Services	1,175
Contract construction	225
Transportation, communication, utilities	500
Finance, insurance, real estate	200
Total	<u>18,525</u>

15

\*Includes all civilian employees of federal, state, and local governments.

Source: City of Red Bluff.

Primary nonmanufacturing employers are Pacific Gas and Electric, Pacific Telephone, the California Department of Water Resources, and the U.S. Fish and Wildlife Service.

Fruit and nut crops, valued at \$19,616,000 in 1976, are the county's most important crops. Principal fruit and nut crops are almonds, peaches, prunes, walnuts, and olives. Livestock and poultry, and associated products, valued at \$14,952,900, rank second. Crop values are summarized below.

#### TEHAMA COUNTY FIVE-YEAR SUMMARY OF CROP VALUES

	1972	1973	1974	1975	1976
Livestock, poultry	\$12,828,100	\$17,541,300	\$12,450,500	\$11,661,500	\$11,774,400
Livestock, poultry products	2,300,800	3,030,200	3,323,000	3,227,700	3,178,500
Fruit, nut crops	9,781,200	17,930,900	14,627,160	15,229,000	19,616,000
Field crops	3,111,400	4,521,700	6,886,900	6,905,600	6,721,000
Pasture, range	3,145,600	4,624,400	5,810,000	6,611,900	6,947,000
Seed crops	584,300	662,500	1,629,000	2,617,400	1,839,700
Vegetable crops	134,000	111,000	40,000	147,000	111,000
Nursery products	876,000	1,332,000	1,625,000	1,390,000	1,471,000
Apiary products	107,400	155,700	652,100	353,300	384,090
Total	<u>\$32,868,800</u>	<u>\$49,809,700</u>	<u>\$47,048,660</u>	<u>\$48,143,400</u>	<u>\$52,042,690</u>

Source: Tehama County Agricultural Commissioner.

The 1976/77 drought is affecting livestock, poultry, and field crop growers in Tehama County. As in many other parts of the state, the lack of water and pastureland is forcing livestock growers to pay higher prices for feed, or to sell their animals. Field crop growers dependent on water from the Bureau of Reclamation received 25 percent of their entitlements. However, fruit and nut crops, about 40 percent of the county's 1976 crop value, are grown in the eastern part of the county where growers have adequate water from private wells.

#### COMMERCIAL AND REAL ESTATE ACTIVITY

Red Bluff serves a trading area including all of Tehama County and portions of neighboring Shasta and Glenn Counties. About 50 percent of the county's taxable sales are transacted in the Red Bluff city limits.

#### CITY OF RED BLUFF TOTAL TAXABLE SALES TRANSACTIONS

	Inside City	Percent In City	Outside City	Total County
1972	\$33,204,000	54%	\$28,006,000	\$ 61,210,000
1973	38,695,000	52	36,206,000	74,901,000
1974	42,435,000	51	41,223,000	83,657,000
1975	44,850,000	51	43,025,000	87,875,000
1976	54,233,000	51	52,150,000	106,383,000

16

Source: State Board of Equalization.

About 75 percent of building permits issued in the past two calendar years have been for construction of residential units, as reported by Security Pacific National Bank. The city reports that during the fiscal year ending June 30, 1977, about \$4.4 million of residential permits were issued, and \$3.5 million of commercial and industrial permits. With an EDA grant, the city is developing an industrial park on land it owns adjacent to the airport. Industries in the park will lease or buy space from the city.

#### CITY OF RED BLUFF BUILDING PERMIT DATA

	Residential		Commercial and Industrial	Total Building Valuation
	No. Permits	Valuation		
1972	111	\$ 996,000	\$235,000	\$1,497,000
1973	180	1,667,000	261,000	2,101,000
1974	41	738,000	519,000	1,516,000
1975	82	1,502,000	119,000	2,054,000
1976	79	2,123,000	235,000	2,707,000

Source: Security Pacific National Bank, Research Department.

## TRANSPORTATION

Situated along I-5 at its intersection with State Route 99E, Red Bluff is also on the Southern Pacific main line. These transportation routes provide overnight delivery of wood and agricultural products to Sacramento, the San Francisco Bay Area, Reno, and Medford and Klamath Falls, Oregon. Red Bluff airport is served by Eureka Aero Industries, with daily flights to Oakland and connecting cities.

## TOURISM

The Sacramento River, Lake Red Bluff, Black Butte Reservoir, Mt. Lassen and Lassen Volcanic National Park are recreation areas that draw campers, fishermen, and water sport's enthusiasts to Tehama County every year.

Lassen Volcanic National Park, about 60 miles east of Red Bluff, is a 160-square mile park including Mt. Lassen, a 10,500-foot active volcano. Lake Shasta and Shasta Dam are about 45 miles north of Red Bluff. The Tehama County Fair and the Red Bluff Roundup draw visitors from all over the west every year.

The U.S. Fish and Wildlife Services operates the Tehama-Colusa Fish Facility at Red Bluff, where visitors can view king salmon and steelhead as they migrate up the Sacramento River. The facility is one of the world's largest salmon hatching complexes. Many varieties of other fish are taken from local waters by fishermen.

The William B. Ide Adobe is a state historic park named for the man who was president of the Bear Flag Republic in 1846, preceding California's statehood. Ide's adobe house and a small museum are open to the public. Red Bluff has several other historic victorian homes open to visitors.

*City Hall was built through the proceeds of \$750,000 of lease rental revenue bonds issued by the Red Bluff City Center Corporation in 1967.*



# OFFICIAL NOTICE

OF SALE  
\$300,000 CITY  
OF RED BLUFF  
1963 MUNICIPAL  
IMPROVEMENT  
BONDS, SERIES B

NOTICE IS HEREBY  
GIVEN that sealed proposals  
will be received and opened by  
the City Clerk of the City of  
Red Bluff (or designee  
thereof), Tehama County,  
State of California, at the  
office of Bartle Wells  
Associates, 28th Floor, 100  
Bush Street, San Francisco,  
California, on TUESDAY,  
SEPTEMBER 20, 1977 at 10:00  
A.M. for the purchase of  
\$300,000 principal amount of  
bonds of the City designated  
"City of Red Bluff 1963  
Municipal Improvement  
Bonds, Series B" (the  
"bonds"), more particularly  
described below.

ISSUE AND DENOMINA-  
TION: \$300,000 principal  
amount of coupon bonds,  
numbered from B1 to B60,  
both inclusive, of the  
denomination of \$5,000 each.  
The bonds are part of an issue  
of \$1,600,000 aggregate prin-  
cipal amount authorized at an  
election held in the City on  
October 29, 1963, of which  
\$1,300,000 designated Series A  
have heretofore been issued  
and sold, and \$930,000 are now  
outstanding.

REDEMPTION: Bonds  
maturing by their terms on or  
before October 1, 1986 shall not  
be subject to call and  
redemption prior to their fixed  
maturity dates. Bonds  
maturing by their terms on or  
after October 1, 1987 shall be  
subject to call and redemption  
prior to their fixed maturity  
dates, at the option of the City,  
as a whole or in part in inverse  
numerical order, on any inter-  
est payment date on or  
after October 1, 1986, at the  
principal amount thereof and  
accrued interest thereon to  
such date of redemption,  
together with a premium of  
one-quarter of one per cent (¼  
of 1 per cent) of the principal  
amount thereof for each whole  
year or any remaining  
fraction of a year from the  
date of redemption to the fixed  
maturity date thereof, but not  
in excess of one per cent (1 per  
cent) thereof.

DATE: All of the bonds are  
dated October 1, 1977.

INTEREST RATE: Maximum six per cent (6 per  
cent) per annum, payable  
annually the first year on  
October 1, 1978 and semi-  
annually thereafter on April 1  
and October 1 of each year.  
Bidders must specify the rates  
of interest which the bonds  
hereby offered for sale shall  
bear. Bidders may specify any  
number of separate interest  
rates, irrespective of the  
maturities of the bonds, and  
the same rate or rates may be  
repeated as often as desired;  
provided that: (i) each inter-  
est rate specified must be  
in a multiple of 1/20 of one per  
cent and a zero rate of interest

cannot be specified; (ii) no  
bond shall bear more than one  
rate of interest; (iii) no inter-  
est payment shall be  
evidenced by more than one  
coupon and supplemental  
coupons will not be permitted;  
(iv) each bond shall bear  
interest from its date to its  
stated maturity date at the  
interest rate specified in the  
bid; (v) all bonds of the same  
maturity shall bear the same  
rate of interest; (vi) for the  
period beginning on October 1,  
1987 and terminating on Oc-  
tober 1, 1992, the interest rate  
specified for the bonds  
maturing in any year in such  
period shall not be less than  
the interest rate specified for  
any bonds maturing in any  
prior year in such period; and  
(vii) any premium must be  
paid in bank funds im-  
mediately available in San  
Francisco, California as part  
of the purchase price, and no  
bid will be accepted which  
provides for the cancellation  
and surrender of any interest  
coupons or for the waiver of  
interest or other concession by  
the bidder as a substitute for  
payment in full of the pur-  
chase price in bank funds  
immediately available in San  
Francisco, California. Bids  
which do not conform to the  
terms of this paragraph will  
be rejected.

MATURITIES: The bonds  
mature serially in consecutive  
numerical order from lower to  
higher as follows:

Principal Amount	Maturity Date (October 1) (both years inclusive)
\$10,000	1979-1980
15,000	1981
20,000	1982-1983
25,000	1984-1992

PAYMENT: Both principal  
and interest on the bonds are  
payable in lawful money of the  
United States of America at  
the office of the Treasurer of  
the City, in Red Bluff, Tehama  
County, California, or, at the  
option of the holder, at the  
principal office of Bank of  
America National Trust and  
Savings Association in San  
Francisco, California, or at  
the principal office of The  
Chase Manhattan Bank, N.A.  
in New York, New York, or at  
the office of Harris Trust and  
Savings Bank in Chicago,  
Illinois.

EXECUTION AND REGIS-  
TRATION: Coupon bonds will  
be issued by the City. The  
bonds will be executed by the  
manual signature of at least  
one official authorized to  
execute the bonds. The bonds  
are registrable only as to both  
principal and interest, and are  
not subject to discharge from  
registration.

PURPOSE OF ISSUE: The  
bonds are authorized by a vote  
of two-thirds of the  
qualified voters voting at a  
special bond election for the  
purpose of authorizing bonds  
for the acquisition, con-  
struction and completion of  
sewer system improvements  
for the City.

SECURITY: The bonds are  
general obligations of the City  
and the City has the power and  
is obligated to levy ad valorem  
taxes for payment of the bonds  
and the interest thereon upon  
all property within the City  
subject to taxation by the City  
(except certain personal  
property which is taxable at  
limited rates), without  
limitation of rate or amount.

TAX EXEMPT STATUS: In  
the event that prior to the  
delivery of the bonds (i) the  
income received by any  
private holder from bonds of  
the same type and character  
shall be declared to be taxable  
(either at the time of such  
declaration or at any future  
date) under any federal in-  
come tax laws, either by the  
terms of such laws or by  
ruling of a federal income tax  
authority or official which is  
followed by the Internal  
Revenue Service, or by  
decision of any federal court,  
or (ii) any federal income tax  
law is adopted which will have  
a substantial adverse tax  
effect on holders of the bonds  
as such, the successful bidder  
may, at his option, prior to the  
tender of the bonds by the  
City, be relieved of his  
obligation under the contract  
to purchase the bonds and in  
such case the deposit ac-  
companying his bid will be  
returned.

LEGAL OPINION: The  
legal opinion of Messrs.  
Orrick, Herrington, Rowley &  
Sutcliffe of San Francisco,  
California, approving the  
validity of the bonds, will be  
furnished to the purchaser of  
the bonds without charge. A  
copy of the legal opinion,  
certified by the official in  
whose office the original is  
filed, will be printed on each  
bond without cost to the  
successful bidder.

## TERMS OF SALE

HIGHEST BIDDER: The  
bonds will be awarded to the  
highest responsible bidder or  
bidders, considering the in-  
terest rate or rates specified  
and the premium offered, if  
any. The highest bid will be  
determined by deducting the  
amount of the premium bid (if  
any) from the total amount of  
interest which the City would  
be required to pay from the  
date of the bonds to the  
respective maturity dates  
thereof at the coupon rate or  
rates specified in the bid and  
the award will be made on the  
basis of the lowest net interest  
cost to the City. The purchaser  
must pay accrued interest  
from the date of the bonds to  
the date of delivery. Interest  
cost shall be computed on a  
360-day year basis. The cost of

printing the bonds will be  
borne by the City.

RIGHT OF REJECTION:  
The City Council reserves the  
right in its discretion to reject  
any and all bids and to waive  
any irregularity or in-  
formality in any bid.

PROMPT AWARD: The  
City Council will take action  
awarding the bonds or  
rejecting all bids not later  
than 31 hours after the ex-  
piration of the time herein  
prescribed for receipt of  
proposals unless such time of  
award is waived by the suc-  
cessful bidder.

DELIVERY AND PAY-  
MENT: Delivery of the bonds  
will be made to the successful  
bidder at the principal office  
of Bank of America National  
Trust and Savings Association  
in San Francisco, California,  
as soon as the bonds can be  
prepared but not prior to their  
date. Payment for the bonds  
must be in bank funds im-  
mediately available in San  
Francisco, California.

RIGHT OF CANCELLAT-  
ION: The successful bidder  
shall have the right, at his  
option, to cancel the contract  
of purchase if the bonds are  
not executed and tendered for  
delivery within sixty (60) days  
of the date of sale, and in such  
event the successful bidder  
shall be entitled to the return  
of the deposit accompanying  
his bid.

FORM OF BID: Each bid  
must be for not less than all of  
the bonds hereby offered for  
sale, and for not less than the  
par value thereof and accrued  
interest to date of delivery.  
Each bid, together with the  
bidder's check, must be en-  
closed in a sealed envelope  
and addressed to the City  
Clerk of the City of Red Bluff  
and delivered to said Clerk (or  
her designee) at the office of  
Bartle Wells Associates, 28th  
Floor, 100 Bush Street, San  
Francisco, California, prior to  
10:00 A.M. on September 20,  
1977, and endorsed "Proposal  
for the City of Red Bluff 1963  
Municipal Improvement  
Bonds, Series B".

BID CHECK: With each bid  
must be submitted a certified  
check or a cashier's check for  
\$10,000 drawn on a bank or  
trust company transacting  
business in the State of  
California, payable to the  
order of the Treasurer of the  
City to secure the City from  
any loss resulting from the  
failure of the bidder to comply  
with the terms of his bid.  
Checks of the unsuccessful  
bidders will be returned by  
mail promptly upon the award  
of the bonds. No interest will  
be paid upon the deposit made  
by any bidder.

NET INTEREST COST:  
Bidders are requested (but not  
required) to supply an  
estimate of the total net in-  
terest cost to the City on the  
basis of their respective bids,  
which shall be considered as  
informative only and not

binding on either the bidder or  
the City.

OFFICIAL STATEMENT:  
The City has prepared an  
Official Statement relating to  
the bonds, a copy of which,  
along with related legal  
documents, will be furnished  
upon request mailed to Bartle  
Wells Associates, 28th Floor,  
100 Bush Street, San Fran-  
cisco, California, which firm  
is the financing consultant to  
the City for the bonds.

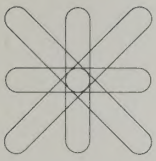
CUSIP NUMBERS: It is  
anticipated that CUSIP  
numbers will be printed on the  
bonds but neither the failure to  
print such numbers on any  
bond nor error with respect  
thereto shall constitute cause  
for a failure or refusal by the  
purchaser thereof to accept  
delivery of and pay for the  
bonds in accordance with the  
terms of the purchase con-  
tract. All expenses in relation  
to the printing of CUSIP  
numbers on the bonds shall be  
paid by the issuer; provided,  
however, that the fee of the  
CUSIP Service Bureau for the  
assignment of said numbers  
shall be the responsibility of  
and shall be paid for by said  
purchaser.

NO LITIGATION: There is  
no litigation pending con-  
cerning the validity of the  
above issue, the corporate  
existence of the City or the  
title of the officers to their  
respective offices and the City  
will deliver to the successful  
bidder a no-litigation cer-  
tificate certifying to the  
foregoing as of and at the time  
of the delivery of the bonds.

DATED: August 23, 1977.

Catherine I. Bunting  
City Clerk of the  
City of Red Bluff,  
State of California

Pub: August 31, 1977



SUGGESTED FORM OF PROPOSAL  
FOR PURCHASE OF BONDS

September 20, 1977

City Clerk  
City of Red Bluff  
c/o Bartle Wells Associates  
100 Bush Street, 28th Floor  
San Francisco, California 94104

Gentlemen:

For \$300,000 City of Red Bluff 1963 Municipal Improvement Bonds, Series B, as described in the Official Notice of Sale, which is incorporated herein and made a part of this proposal, we will pay the sum of \$300,000, a premium of \$\_\_\_\_\_, and interest to the date of their delivery for bonds to bear interest at the annual rates set forth below:

Maturity				Maturity			
Cumulative	Date	Principal	Interest	Cumulative	Date	Principal	Interest
Bond Years	October 1	Amount	Rate	Bond Years	October 1	Amount	Rate
20	1979	\$10,000	_____%	930	1986	\$25,000	_____%
50	1980	10,000	_____%	1,180	1987	25,000	_____%
110	1981	15,000	_____%	1,455	1988	25,000	_____%
210	1982	20,000	_____%	1,755	1989	25,000	_____%
330	1983	20,000	_____%	2,080	1990	25,000	_____%
505	1984	25,000	_____%	2,430	1991	25,000	_____%
705	1985	25,000	_____%	2,805	1992	25,000	_____%

A certified or cashier's check in the amount of \$10,000 payable to the order of the Treasurer, City of Red Bluff is enclosed.

Note to Bidders: Please note that the interest rate specified may not exceed 6 percent.

(For information only, not part of proposal)

Interest payable from October 1, 1977  
through October 1, 1992 \$\_\_\_\_\_

Less premium \_\_\_\_\_

Net interest payable \_\_\_\_\_

Net effective interest rate \_\_\_\_\_

(A list of members of our underwriting  
group is attached.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



U.C. BERKELEY LIBRARIES



C123308893

77 04762

INSTITUTE OF GOVERNMENTAL  
STUDIES LIBRARY

AUG 19 2024

UNIVERSITY OF CALIFORNIA

